



**MACROECONOMIC INDICATORS**

Index	2016 Close (%)	Previous (%)	Current (%)	Change (%)
Inflation(CPI)	15.40	12.10	<b>11.90</b>	-0.20
Policy Rate	25.50	22.50	<b>21.00</b>	-1.50

**MACROECONOMIC TARGETS FOR 2017**

Index	(%)
Overall Real GDP(Including Oil) Growth	6.30
Non- Oil Real GDP Growth	4.20
An End of Year Inflation Target	11.20

**GOG TREASURY BILL RATES**

Fixed Income	Previous Week (%)	Current Week (%)	Change (%)
91 day	13.1379	13.2415	+0.1036
182 day	14.0336	14.0588	+0.0252
1 Year Note	15.0000	15.0000	0.0000

Source: Bank of Ghana

**GSE INDICES AS AT 22-09-17**

Index	Week Open	Week Close	Change	YTD (%)
GSE- CI	2,310.28	2,291.60	-18.68	13.77
GSE- FSI	2,023.29	1,998.70	-24.59	16.96

Source: Ghana Stock Exchange

**COMMODITIES MARKET**

Commodities	Week Open(\$)	Week Close(\$)	Change(\$)
Crude Oil (Brent)(\$/ barrel)	55.85	56.86	+1.01
Cocoa (\$/ tonne)	2,002.00	1,983.00	+19.00
Corn (\$/ bushel)	354.50	353.50	-1.00
Cotton (\$/ pound)	69.11	68.46	-0.65
Gold (Comex)(\$/ ounce)	1,318.40	1,297.50	-20.90

Source: Bloomberg

**INTERBANK FOREX RATES**

Currency	Buy (GHS)		Sell (GHS)	
	Week Open	Week Close	Week Open	Week Close
US (\$)	4.4031	4.4055	4.4075	4.4099
GB Pound (£)	5.9825	5.9672	5.9898	5.9745
Euro (€)	5.2691	5.2765	5.2736	5.2811

Source: Bank of Ghana

**FIXED INCOME SECURITIES**

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**MANAGED ACCOUNT**

The Managed Account is a product that allows you to accumulate wealth over an extended period of time. It is a long- term investment account designed to help investors create funds and attain reasonable returns on their deposits

**NEWS HEADLINES**

**GHANA WINS MARITIME DISPUTE AGAINST IVORY COAST**

The Special Chamber of the International Tribunal of the Law of the Sea (ITLOS), has ruled in favor of Ghana in the three-year-long maritime dispute between the country and Côte d'Ivoire. The Chamber in a unanimous decision on Saturday September 23, 2017, ruled that there has not been any violation on the part of Ghana on Côte d'Ivoire's maritime boundary. The Chamber rejected Côte d'Ivoire's argument that Ghana's coastal lines were unstable. It also noted that Ghana has not violated Côte d'Ivoire's sovereign rights with its oil exploration in the disputed basin in question. Justice Boualem Bouguetaia, President of the Special Chamber in reading the judgment, accepted Ghana's argument of adoption of the equidistance method of delineation of the maritime boundary. In consideration of the new boundary, the Chamber determined that it starts from boundary 55 -200 nautical miles away, a position much closer to what Ghana was arguing for. In 2014, Ghana took the case to ITLOS to dispel claims it has encroached Cote d'Ivoire's marine borders as part of oil exploration activities at Cape Three Points, off the shores of the Western Region. Ghana's defense held that Cote d'Ivoire was barred from demanding ownership to the disputed area it had acknowledged that Ghana owned the space without any qualms in the decades leading up to the oil discovery. The oral hearings for the dispute were concluded in February 2017. Source: [www.citibusiness.com](http://www.citibusiness.com)

**TULLOW TO RESUME TEN OPERATIONS FOLLOWING ITLOS RULING**

Oil giant Tullow is to resume operations at the TEN oil fields by December, 2017, after putting it on hold for two years due to the maritime border dispute between Ghana and Ivory Coast. Ghana dragged Ivory Coast to the Special Chamber of the International Tribunal of the Law of the Sea (ITLOS) in September 2014 after negotiations with Ivory Coast over the disputed boundary broke down. ITLOS in its first ruling in 2015 placed a moratorium on new projects; the directive meant Tullow had to put on hold operations including drilling in the disputed area. ITLOS however today September, 23, 2017 ruled in favor of Ghana. The special chamber ruled that there had not been any violation on the part of Ghana on Ivory Coast's maritime boundary. ITLOS also following the ruling determined a new boundary for the two countries. Tullow in a statement copied to Citi Business News said the TEN fields were not affected by the new maritime boundary determined by the tribunal. Tullow added that it "will now work with the Government of Ghana to put in place the necessary permits to allow the restart of development drilling in the TEN fields. Tullow expects to resume drilling around the end of year. Tullow's TEN field currently produces about 40,000 barrel of oil per day. Source: [www.citibusiness.com](http://www.citibusiness.com)

**BOG MAINTAINS POLICY RATE AT 21%**

The Bank of Ghana (BoG) has for the first time this year maintained the Policy Rate at 21%. This follows three consecutive reductions from 25.5% in January to 21% in July. Speaking at a press conference in Accra, the Governor of the Bank of Ghana, Dr. Ernest Addison attributed the decision to maintain the current figure on the relative stability of inflation rate as well as the gradual effect of previous reductions in the policy rate on other macroeconomic indicators. "The monetary policy stance has eased in line with declining inflation and underlying inflation pressures since the beginning of the year. At this MPC round however, the Committee decided it was time to pause the easing cycle in view of emerging risks to the inflation outlook, while remaining vigilant and committed to respond and take the necessary policy actions should these initial signs of underlying pressures persist. Consequently, the Committee decided to maintain the monetary policy rate at 21%," he said. He explained that headline and core inflation picked up in August, although inflation expectations declined. "The committee noted the uptick in core inflation, an indication of emerging pressures, would require further monitoring," he observed. Dr. Addison pointed out that since August 2017, there have been upward adjustments in ex-pump petroleum prices, which are likely to transmit through prices in the coming months and pose some risks to the inflation outlook. Source: [www.citibusiness.com](http://www.citibusiness.com)

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